GOSSIP OF WALL STREET.

A were prominent Nock Exchange house, continuing upon the possibilities of unit waterlook courties, said recently. The possibilities of unit waterlook courties, said recently. The properties of the possibilities of unit waterlook courties, said recently. The properties of the possibilities of unit waterlook courties, said recently. The properties show participation is stock marked in the waterlook of the chief of universities. The wall stock marked in the chief of universities and valuable investments.

MONEY AND EXCHANGE

A were promined that he had been recently in the properties show participation in stock marked properties show properties show participation in stock marked properties show the stock ma

at 10 and 50. You don't hear so much the great fortunes—many hundreds of

who believed in them while they were undeveloped. In 1882 in Lordon I met

toffars a share each. His theory was

se entirely wiped out and yet the others would

offis besides. On an original investment

gentleman who was just cleaning up an apperation in American stocks. In 1875 and Osis he bought heavily of ten different Ameri-

be opening is first bullish, because there will not be any immediate legislation at Washington affecting tariff schedules of railroad rates, then bearish because there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation, and then non-compital because nobody knows whether there will be such legislation at the s mall volume of daily transactions. The bornel inclination of a dull market, unless technical conditions are very strong, is to gag slowly away from the level on which the scrivity ceased. Perhaps the most promiment feature of the market this week has been the strength shown in the face of general expenditures. 1.730.000 14.830.000 314.859.445 page 1.730.000 314.859.445 page 1.73 up presently. Then there is the selling meriously referred to of persons about to eare for the South or Europe. Although kery dull and uneven, the market continues steadily to absorb these stocks.

pery good selling of Pennsylvania this week. They think that it may be partly in anticipadon of a forthcoming new bond issue. The ssibility of another large bond operation has been discussed more or less confidentially for some time. The impression is that any new bonds would be made convertible into stock at probably 150. The heaviness yeslerday of Baltimore and Ohio and Norfolk nd Western, of the Pennsylvania group, called some comment. It was the first time in several weeks that Baltimore and Ohio had own the least weakness in a market gener-Bly strong. It is said in some quarters that expectations of an increased dividend on Baltimore and Ohio have perhaps been a little confident. It was announced yesterday that the B. & O. and the Western Maryland had come amicably to an understanding over the diversion of traffic from the Cherry Run vision of the latter road.

Buying or offering to buy the next dividend on a stock at a fractional premium over the old dividend rate is a cheap speculative ex-The Gates people were reported resterday to be bidding 3% per cent, for the next dividend on Illinois Central. They have been bulling the stock for some time.

The offering of Steel preferred yesterday a broker who is believed to represent arge short interest in the stock excited home interest. The same broker was re-horted from the board on Tuerday to be depressing the stock at every opportunity. On this level the market for the Steel stocks appears to be very well supported.

Between Chicago Terminal, designated on the tane as "CGT," and Chicago Union Traction, designated as "CTX," there are points of similarity that lead occasionally to some speculative confusion. The common attocks are selling at about a parity. A speculative hint on Chicago Union Traction is likely to become distorted into a point on Chicago Terminal before its circulation is made, and vice versa. A speculative movement is followed by me speculative confusion. The common ent in one stock frequently is followed by porresponding activity in the other. Clients their brokers orders in Chicago Terminal when they mean to trade in Chicago Transfer. action, and brokers have been known

Pacific dividends, several weeks ahead of the beual time, a circumstance that did not fail to be commented upon. The explanation officially made was that as there happened to be a quorum of directors present, and whereas e quorum might not be readily obtained everal weeks hence, owing to the winter exclus of Wall Street people now beginning.
It was deemed expedient to act on the dividends ahead of time. There was also a saving of the \$10 attendance tee to each director. The possibility of an increase of the dividend at this period cannot nor he expatiated upon for speculative purposes.

Western houses were apparently the largest PLAT Buyers of Union Pacific stock yesterday. City-The entire Western element is bullish built. The entire Western element is bullish on it.
The buying was more commented upon than the selling. The stock seemed to be pretty eteadly supplied at 1151. It sold, however, at 1152, several times during the day. The final questation was 1151, showing a net advance for the day of 1, per cent. There continues to be an extraordinary upanimity of speculative sentiment concerning Union Pacific. Every other trader in Wall Street appears to be long of it, and the other half believes confidently that it will be made the leader of the market on the next upward swing and sell a great deal higher. At least bring and sell a great deal higher. At least ne-fourth of the board room gossip sent out cesterday was on Union Pacific, the buying of it, the technical looks of it, rumors about | Prot

ď	KALLINO.	U L	ARNIN	tro.	
ì	New York Centre	11:	-		
-1		1901	1903	Ch	anger.
ı	Month Dec \$	6,493,934	\$6,443,525	Inc.	\$450,400
1	Quar end, Dec 81 2	1.084.977	20,211,173	Inc.	873,804
i	Six months 4	2,100,406	41,209,418	inc.	-890,988
ì	Northern Pacific		and the same		
ł	Month Dec	4.263,618	\$3,799,120	Inc.	\$464,409
ŀ	From July 1 2	7.886.40%	26,593,845	inc.	1.352,563
į	Buffalo, Rocheste	r and Pi	ttsburg:	434.7	
Į	Buffalo, Rocheste	1905.	1904	Ch	unoes.
ŧ	1st week Jan	\$114.532	\$109.050	Inc	\$5.472
l	From July 1	4.315.847	4.151.816	Inc .	164.031
l	Canadian Pacine:				
	1st week Jan From July 12	\$778 000	1897 000	True.	\$81,000
	From July 1 2	7 884 880	25,603,488	True	2 281 392
	Denver and Rio C	rande	*07100047-8003	1331	A DESCRIPTION
	1st week Jan	\$203 400	\$255,100	Ine	498 900
	From July 1	0.087.000	9,045,600		
	Missouri, Kansas	and Tex	8.6	anc.	42,000
	ist week Jan	4209 585	\$208 5TO	True	\$5.00M
	From July 1 1			Inc	1 281 097
	Missouri Pacine:	FIRST STORY	# . W. S. J. J. L. L. W.	1340	11.455.4.191.11
		\$610,000	\$649.000	Then	10.000
	Cantral Hearing	\$0.107000	4040,000	Tree.	40,000
i	Central Branch: 1st week Jan	\$18 000	#21 Ann	A	112000
	Texas and Pacing	\$10,000	\$431,000	4.00.00	#) 2, U.K.
	1st week Jan	4008 O.t.	1997 F 209	Time	\$11.027
	Southern Rallwa	3600,630	\$224.005	1.810	\$11.804
	1st week Jan.	207 105	Janan	Law.	00.010
	From July 1 2	101.100	20 200 022	1111	20,840
				THE.	1.190.1115
	SKA	BOARD &	IR LINE.		
	The Seaboard A	ir Line	Railway	Comp	and re-
	ports for Novembe	r:			
	Gross carnings	19814	11803	Ch	THORS.
	Gross carpings	\$1,154.81	5 \$1,057,12	1 Inc.	\$47.6514
	Oper expenses	740.53	8 725,096	d Inc.	15.442
			-		-
	Net earnings	\$414.07	7 \$332.02	5 Inc.	\$82,252
	Other income	1.72	5 54	o Inc.	1.835
			-	200000	
	Total Income	\$416.00	2 \$382.11	5 Inc	\$83.887
	Total charges				
	The state of the s	44100		and the second of the second o	

Deficit. \$107.996 \$100,635 \$22,540,227

The receipts from customs to day were \$1,045,475,
from luternal revenue. \$43,101: miscellaneous,
\$163,430. National bank notes received for redemption, \$1,580,848.

The cash statement of the United States Treasurer for Jan. 11 shows. BESERVE FUND.

t i		The state of the s
,	Gold coin \$150,000,000	at \$4.80@\$5.00. Dressed calves frm. at 90014c.
•	TRUST FUND.	per ib, for city dressed yeals and 6212c, for country
)	Held against notes andcertificates issued\$1.012.847.969	dressed.
ï		Reccipts of sheep and lambs were 5.833 head,
	GENERAL FUND.	Including 9 cars for butchers and 18 2 for the mar-
	Gold coin and bullion \$20,418,693	ket. Sheep ruled firm, with light supply; lambs
	Gold certificates	active and 10@15c, higher; ever thing was cleaned
		up. Common to good sheep sold at \$40,55.60 per
	Standard silver dollars 2.503.022	100 lbs.; a few choice ewes at \$6; culls at \$3@\$3.50
	Silver certificates	common to prime lambs at \$7.50(2\$8.35) one deck.
	Silver buillon	very choice, at \$8.50 culls at \$6. Dressed mutton
	United States notes	very onoice, at \$5.50 Cities at \$6. Diessed mutton
	National bank notes 16.631,526	nrm. at 7@91sc. per 1b. dressed lambs at 111, @121sc.
	Subsidiary sliver and minor coin 10.417.784	Receipts of hogs were 5.953 head, including half
	And the second s	a car for the market. Prices steady. Good State
	Total \$120,881,819	hogs sold at \$5.35 per 100 lbs.
	In national banks	And the second of the second o
	Awaiting reimbursement 547,706	
	Transmit Limburgediene Contraction addition	FINANCIAL NOTES.
	Total	
		The stockholders of the National Park
αş	Liabilities	Bank have reelected the old board of direc-
	Aug des ses	Bank thave femicien the old bound of due!
7	Cash balance	tors, who in turn have reelected the old
- 1	AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDR	officers, headed by President Richard A.
- 1		Delafield.
-1	More Gold for Argentins.	The report of the United States Fidelity
- 1	mit at a total of the Boat Landon and the	and Guaranty Company for the year 1804
- 1	The National City Bank has arranged to	
- 1	export \$500,000 gold to Argentina near the	shows that the gross earnings were \$2,313,094
		and the net \$1,024,806. Premiums written
	end of the month.	In the year were \$2,102,589 and the company's
1		surplus and reserves now amount to \$1,604,804.
		At the annual meeting of the stockholders
Si.	MARINE INTELLIGENCE.	of the Lincoln Trust Company William
- 8	ACCURATE THE PROPERTY.	Darrow, Jr., was made third vice-president,
	And the second second	Darrow, ar., was made third vice-president,
-1	MINIATURB ALMANAC THIR DAT.	a newly created office; Frederick Phillips
O.	Sun rises 7:28 Sun sets 4:53 Moon sets11:43	was elected secretary of the company and
		Joseph Z. Bray assistant secretary. The
1	HIGH WATER THIS DAY.	other officers are Henry R. Wilson, presi-
-1	Sandy Hook 11:26 Gov. I'd. 12:08 Hell Gate 2:01	dent Frank Tilford, vice-president; Owen
- 1		Ward, second vice-president Robert (.
	Arrived - WEDNESDAY, Jan. 11	Ward, second vice-president hover ()
- 1	Ss Amsterdam, Rotterdam, Dec. 31.	Lewis, treasurer, and Edward C. Wilson,
- 4	Sa Georgic, Liverpool, Jan. 1.	assistant treasurer. The directors whose
1	Ss Manuel Calvo, Genoa, Dec. 20.	terms expired, with the exception of Robert
1	de Cite of Washington Colon Inc. 4	M. Gallaway, who for business reasons was
	Sa City of Washington, Colon, Jan. 4.	not a candidate, were reelected. The an-
	Ss Princess Anne, Norfolk, Jan. 10.	nual reports showed andivided profits equal
-	Ss Excelsion, New Orleans, Jan. 5.	the at the same of the straight stock in the
1	Ss El Cid, Galveston, Jan. 5.	to 46 per cent, on the capital stock. In the
1	Ss San Marcos, Galveston, Jan 4.	vent the company about doubled its deposits,
1	Sa Apache, Jacksonville, Jan. 8.	which now stand at over \$13,000,000.
	Ss Robert Adamson, Philadelphia, Jan. 10.	
	Sa Hanseat, Bajtimore, Jan. 9	CHARLESTEE AT DEDLIC AFORDAY
	Ss Goldsboro, Philadelphia, Jan. 10.	SECURITIES AT PUBLIC AUCTION.

Ss Amsterdam, Rotterdam, Dec. 31.
Ss Georgic, Liverpool, Jan. 1.
Ss Manuel Calvo, Genoa, Dec. 20.
Ss City of Washington, Colon, Jan. 4.
Ss Princess Anne, Norfolk, Jan. 10.
Ss Excelsior, New Orleans, Jan. 5.
Ss El Cid, Galveston, Jan. 5.
Ss San Marcos, Galveston, Jan. 4.
Ss Apache, Jacksonville, Jan. 8.
Ss Robert Adamson, Philadelphia, Jan. 10.
Ss Hanseat, Hagtimore, Jan. 9.
Ss Goldsboro, Philadelphia, Jan. 10. ARRIVED OUT.

Ss Ethiopia, from New York, at Glasgow. SAILED PROM POREIGN PORTS

	Ss Ethiopia, from New York, at Glasgow.	at Public auction yesterday.	0
		3 shares importers & Traders Nat'l Bank 60114	it
	SAILED PROM POREIGN PORTS	50 shares American Exchange Nat'l Bank 278	
۲	Sa Arabic, from Liverpool for New York.	25 shares National City Bank	0
	CONTRACTOR OF THE PARTY OF THE	10 shares United States Truss Co 1,506	
	OUTGOING STRAMSHIPS.	8 shares Central Trust Co 2.195	
. 1		88 shares Saugertles Mfg. Co per share \$35	V
1	Sau To-day.	25 shares National Bank of Commerce 22832	to
	Mails Vessels	50 shares National Bank of Commerce 2284	
١,	t'iost. Saft.	50 shares leving National Bank 2243	b
	La Touraine, Havre 7 00 A M 10 00 A M	\$5,000 Paterson Hallway Co. Consolidated 8	81
	Catania, Rio Janeiro 3 80 A M 5 00 A M	per cent bonds	
ш	Esperanza, Havana 800 A M 1100 A M	30 shares First National Bank of N. V 7751;	of
1		10 shares Tille Guarantee and Trust Co 62214	
		20 shares National Park Hank 543	
	Managementalist a minipality of the control	25 shares Equitable Trust Co. of N. V. 675	tt
		26 Shares Equitable Trust Co. of S. 1 075	
	Princess Anne, Norfolk	25 shares Colonial Trust Co 88954-30012	8,
	Sall Ta morrow	20 shares Bank of New York, N. B. A. 3251;	
1	Frutera, Inagua 9 80 A M 12 00 M	25 shares Van Norden Trust Co	1.8
	Sabine, Brunswich 800 P M	10 shares Nineteenth Ward Bank 24512	ti
	Daniele, Distriction of the control	39 shares North American Trust Co 300	51
		20 shares Hanover National Bank 531	270
	Hamilton, william	5 shares National Park Bank 551	ha
	Saft Saturday, Jan. 14.	8 shares Empire Trust Co. 249	fr
	Lucania, Liverpool 730 A M 1100 A M	50 shares Am. Type Founders Co. com 40	3.47
	Minnehaha, Southampton 8 00 A M 11 30 A M	\$3,000 Bay State Gas o. of Delaware income	
	Zeeland, Antwerp 8 30 A M 10 30 A M	bonds	or
	Prinzess Irene, Naples # 30 1 M 11 00 A M	50 shares Lawyers' Mortgage Co 190	
	Graf Waldersee, Hamburg 11 00 A M	2 shares United States Trust Co 1.526	CI
Н	Furnessia, Glasgow 9 30 A M 12 00 M	25 sheres Kings County Trust Co 475	by
	Republic, Naples 9 20 A M 12 00 M	shares Green Bay & Western R. R. Co. 87	
		9 snares Lackawanna Coal and Iron Co. 30	ti
7		2 shares New York, N. H. & H. R. R. Co 2014	D
		T SHALES SEN TOIN' STITE IN CONTROL TO A	
1)			of
ď		DIVIDEND DECLARATIONS.	in
7	THE PROPERTY OF THE PROPERTY OF THE PARTY OF		
	to the transfer of the transfe		a
	frequels, Charleston	Companyand Term, Stack, 1mi. Parable,	
	El Dia, New Orleans. 3 00 P M	Milwaukee Electris Railway	
	Denver, Galveston	and Light, quarterly of d 1 g Jan. 31	an
	Jefferson Norfolk * 00 P M	Union Pacific, semi	fac
		annual com & pin 2 cach April 1	
Ŋ	INCOMING STEAMSHIPS.	Pacific Coast, quer	th
ú	Due To-day.	terly com 1st & 2nd pfd 1's each Feb. 1	
H	Barcelons Antwerp. Dec 18	Pittsburg Coal. guar-	C
	Fricka Bordeaux Dec. 23	term ptd 1 an. 25	-
ı	Island Copenhagen Dec. 21	Huntingd n & Broad Moun	
	Pomeranian Glasgow Dec. 30	tain Railroad and Coal . pfd 216 Jan 25	
	1 (MINGS PROPERTY AND ADDRESS OF THE PARTY O	Article and Charles Polyment and	

tco, Havana 19 00 A M	1 00 P M	DIVIDEND DE		11 4 5 1 51	3.74	
ld. Galveston	3 00 P M	-	-			
nuols, Charleston	3 00 P M	Company and Term.	Stork.	1. Peril	Paren	570
Dia. New Orleans	3.00 P M	Milwaukee Electris Railway				
ver, Galveston	3.00 P M	and Light, quar erly		1 9	Jan.	31-
erson Norfolk	* 00 P M	Union Pacific, semi				
		agnual	pro	2 cacii	April	1
INCOMING STEAMSHIPS.		Pacific Coast, que:				
Due To day.		terly com 1st. & 2nd	pfd	1's cach	Feb.	1
elona Antwerp	Der 16	Pittsburg Coal. guar-				
ka Bordeaux.	Dec. 23	teris.	pfd	3.44	Jan.	25
nd Copenhagen.	Dec. 21	Huntingd n & Broad Moun				
eraplan Glasgow	Dec. 30	tain Railroad and Cost	pfd	21.6	Jan	25
Titernool	Inn 4	Michigan State Telephone				
esticLiverpool Ver	Jen. 5	quarterly		1 4	Jan.	22%
Bremen	Dicc. 31	Boston Edison Electric II				
tha New Orlerns	Jan 7	luminating quarterly.		(9) 2	Frb.	1
of A scon Savannah	Jan. G	and the second section				
01 3.12.00						
Due To-morrow.		STOCK EXCHAN	GE	LISTI	Wis.	
aval Trinidad	an. 4					
ense Para	Jan. 1	The following securities	S WES	ed transferre	tan a	rd i
pasas Galveston	an. 7	mitted to the list of the New	Variet	track Frenk	BORG	ICI -
orte	- A 1772 - 7	Tennessee Coal, from a				
- Due Saturday, Jan. 14.		\$619,000 additional general	mar	mann 5 m	100 000	
ria Liverpool.	Jan 7	coupon bonds of 1951.	1111/11	Work a l	we es	45.00
Vory Southampton	JAN 7	Chicago, Indianapolis	and I	oilleville	Ratte	437
ra Havana	Jan. 10	Company's \$300,000 addition				
Due Sundan, Jon. 15.		morigage coupon bonds of		STATE OF THE PARTY OF THE	20,71021	11.6
		Chicago and Eastern lilly	M stor	allroad Co.	TET ES 66 20 3	
iascogne Havre	-dan	\$2.000,000 additional prefer			komer.	
iton London	Jan. o	St. Louis and San Franci			man	17a
onto Hull	. Jan. 1	additional preferred stoc				
anzas Havana	Jan. 10	20,200 shares of preferred s				
Due Monday, Jan. 16.		Tastern Illinois Raliroad (0.00	
er City Swansea		Atlantic Coast Line Hally			7.830	CHANGE IN
Liverpool	Jan. A	additional common stock.				
gle Gibraliar	2.47	American Tobacco Comp	MATT &	\$51,210,000	40 00	Acres 1
dam Rotterdam.	Jan. 7	6 per cent. couron bonds	of .195	4. 372.757.0	00 4 1	SPF
delphia La Guayra	JAN. D.	cent, coupon bonds of 19	51 and	\$78.689.10	NO 6	her
eus New Orleans	Jan. 11	cent, pumulative preferred	stock			1
The state of the s						
					4.45	

STATEMENT

SHOWING THE FINANCIAL CONDITION OF

COMMERCIAL.

The following securities, among others, were sold a public auction yesterday:

THE UNITED STATES AND GUARANTY COMPANY

AT THE CLOSE OF BUSINESS, DECEMBER 31st, 1904. Capital Paid in Cash, \$1,700,000. Total Resources over \$3,000,000.

Home Office, Baltimore, Md.

i t	Ho was unchanged; exchange 1341 333, unchanged; receipts, 7,000 bags; stock, 448,000, Santos was un- changed; receipts, 19,000 bags; stock, 1,654,000.	Home Office,	Baitimore, wid.
n	Prices here as follows: Highest. Lowest. Closing. Lost night. January	Par Value. RESOURCES. Market Value.	LIABILITIES.
t	March	\$934.100.00 Baltimore City Stocks, 314.	Capital stock paid in cash \$1,700,000 oc
	Coffee was quiet and there were no very striking	21-2.4.5 percent \$1,049.647.00 51.720.00 State of Maryland Bonds. 3 percent, 1914 87,052.70	Reserve for unadjusted and resisted claims \$228,380.82 Legal premium reserve 1,079,840.84
el el	developments. A small decline in prices took place owing to the disappointing character of the European cables, liquidation for local and outside	20,000,00 State of Maryland Bonds.	Legal premium reserve 1,079,840.84 Surplus and undivided profits 201,574.41 1,604,804.83
	account and more or less foreign sching. Butter	\$0,000.00 United States Government Specient Bonds, 1908-1918 52,500.00	
1	gave support from time to time, however, preventing any material loss in prices. E. H. While bid for large blocks, but did not succeed in getting mach	20,000.00 United States Government Thereent Consols 1930 . 31,350.00	
e	r correr.	112,170.19 New York City Stock, 215, 3,312 percent 109,735.19	
9	METALS. The trading at the Metal Exchange was dull, with the time steady. In London tin advanced 7s, 6d, for spot and its, for futures, closing at	25,000.00 State of Tennessee Bonds 3 per cent., 1913 23,875.00	
	Vanced 7s, 6d, and £131 espectively. Copper there ad-	25,000 00 State of Georgia Bends, 312 percent, 1926 1933. 26,412.50	
1	Copper lake, 15.125-sri5.375-c.; electrolytic, 15-w	15,000.00 State of Alahama Bonds. 5 per cent., 1906. 15,000.00	
4	ter Butter to the market	50,000.00 Territory of Arizona Honds, 8 percent, 1053 C1,750.00	
à	for pig from certificates was dull and easy. Prices as follows. February, \$16.95@\$17. March. \$16.90@\$17.10. May. \$16.90@\$17.10. June.	20,000.00 Province of Quebec Bonds, 3 per cent., 1937	
*	\$10.90%ES17.10; JULY, \$10.75%E\$17.	4 per cent . 1982 10,100.00	
	NAVAL STORES Spirits of turpentine, 54m5ftgc. Common to good strained rosin, \$2.874gc\$2.90.	41s per cent 1926 10.500.00 5,000.00 City of Danville, Va., Bonds.	
	PROVISIONS - Lard was easy; prime Western. \$7.05; refined Continent, \$7.10; South American.	4 per cent., 1929 5,028.00 22,000.00 City of Columbus, O., Bonds,	
	Si.65. Pork was casy, at \$12.75083125 for mess. Tallow, 494c Dressed hogs, 61.247c Hulter- Creamery, firsts, 20c. Eggs—Western, firsts, 30c. Chicago, Jan. 11.—Pork was firm and the rest.	4 per cent . 1916 23,500.00 23,000.00 City of Montgomers . Ala .	
,	Chicago, Jan. 11 Pork was firm and the rest of the list a shade easier. The hog market was	Bonds, 5 per cent., 1927 27,250.00 13,000.00 City of Mobile, Ala., Bonds.	
5	weak and 10 cents lower on an overrun of 15,000, the total reaching 54,000 to day."	5 percent. 1906	
2	SUGAR.—Raw was firm dt. 5c. for centrifugal 96 test and 41/2c. for muscovados 89 test. Sales late	12,000.00 City of Huntington, W. Va. Bonds, 6 per cent. 1923 14,880.00	
3	yesterday of 200,000 bags Cuba centrifugal 96 test. March-April shipment, at 31c., cost and freight.	21,000,00 City of Parkersburg, W. Va.	
2	Refined was in moderate demand and firm; granu- lated, 5,85c.	Bonds, 5 per cent., 1910, 1916 22,246.00 10.000.00 City of Wheeling, W. Va Bonds, 6 per cent., 1917	
	CHICAGO, Jan. 11.—These were to day's prices: Open High Law Clos Last	1924 12,373.75 12,373.75 32,000.00 City of Wheeling, W. Va.	
2	Wheat: ing est est ing Night.	Honds, 4 per cent. 1938. 32,910.00 45,000.00 City of Quebec, Can., Bonds.	
5	July 99 8 90 991 998 9912	31-2 per cent., 1932-1933 41.825.00 40.000.00 City of Ottawa, Can., Bonds.	
	Sept 92 92 92 92 92 92	314 per cent. 1928 \$7,200.00	
	May	30,000.00 City of Montreal, Can. Bonds, 3½ per cent., 1939 28,850.00 150,000.00 Consolldated Gas Co. of Bal	그 없는 많은 사람들이 없는 것이 없다면 하다 하다.
)	Cars	Honds, 414 per cent., 1954, 150,000,00	
)	May	20,000,00 Chicago, Rock Island & Pa- cine Rallway ist and Re-	
	Jan 6.60 6.00 6.00 6.00 6.00 6.00 May 6.8212 6.85	fund Bonds, 4 per cent. 1834 - 18,200.00 5,000.00 Anacostia & Potomac River	
	July 6 92 2 6 95 6 90 6 95 6 95	Hallroad Company 1st Mortgage Bonds, 5 per	
	May 6 60 6 65 6 57 6 65 6 62 2 1915 6 75 6 80 6 75 6 80 6 75	2,000.00 New York, Susquelianna &	
	Jan 12.20 12.32 2 12.20 12.32 2 12.25	Western Hallroad 1st Mortgage Bonds, 5 per	
	May 12.52 2 12.65 12.50 12.65 12.57 2 OTHER MAPRETS	750 (8) 50 Shares Stock National 2,300.00	
	Wheat ting est est ing Night	Bank of Commerce, Balti- more	
	Minneapolis May 1175, 1181, 1165, 1175, 1170, July 115 1151, 1151, 1151,	1.000.00 200 Shares Stock Western National Bank, Baltimore 8.000.00	
	Duluth May 1171; 1171; 1161; 117 1173; Whintee Jan 100 100 100 100 0092	5,500.00 58 Shares Stock Merchants National Bank, Baltimore 9,628.00 5,000.00 50 Shares Stock Casualty	
	May 1051, 1051, 1047, 105 1951, July 107 107 108 1061, 1064, Way 1201, 1201, 1201, 1201, 1201,	Company of America. N. 7.500.00	
	July 1014, 102 1014, 102 1015,	22,000,00 220 Shares Stock New York, New Haven & Hariford	
	Ransas City May 100% 100% 100% 100% 100% 100% 100% 100	Hallroad 43.340.00	
	Live Stock Warket.	\$1.881.550.19 \$2.008.462.05 Original Home Office prop	
	WEDNESDAY, Jan. 11.	erry, southwest comer of Calvert & German streets.	
	Receipts of beeves were 1,507 head, including 46 chrs for slaughterers and 34 for the market	with dimensions as follows: 29 ft. 11', inches on	
	making, with cattle held over vesterday, 38 cars on sale. Trade active, and steers were 10 to 20c.	Calcert Street, 92 ft. 9 buches on German Street.	
	lower, medium and good cows for, higher, the	Building destroyed by fire February 8th, 1901. Property at that	
	steers sold at \$4.506r\$6 20 per 100 lbs.; bulls at \$2.75 cc	time was rained	
	\$1.25; cows at \$1.55@83.65; I extra fat cow at \$4. Dressed beef in fatr demand and firm at yester	Loss of Bidg. by fire	
	day's figures. Liverpool and London cables quoted live cattle and sheep steady. Exports to-day 45 sheep and 2,500 quarters of beef, none	Present net val	
	to-morrow. Receipts of caives were 850 head, including 150	Lot adjoining	
	for butchers and 70% for the market; making, with the stale caives, 764 on tale. Veals were full stead).	above on 1 = south side 3:11.	
i	and in good demand; Westerns a shade higher. No good barnyard calves offered. The pens were	the inches of calvert Street by 92 ft. 9 inches	
	per 100 lbs.: little calves at \$3 x \$1.50, yearings and	on Mercer St. This property	
	common barnyard calves at \$2.75% \$3.25; Westerns at \$4.80% \$5.00. Dressed calves frm. at 9% 14c.	has recently been acquired at	
1	per lb. for city dressed yeals and 6217c, for country dressed. Receipts of sheep and lambs were 5.83 head.	a cost of 80.648.22	
ı	Including 9 cars for butchers and 18 2 for the mar-	Real estate, other valuable	
	active and 10015c, higher, everything was cleaned up. Common to good sheep sold at \$40.55.60 per	properties 253,707.30 Cashon hand and to banks 386,279.13	
	common to prime lambs at \$7.50(2\$8.35) one deck.	and bonds. Loans secured by mortgages 16,600,00	
	very choice, at \$8.50 culls at \$6. Dressed mutton nrm, at 7000 c per lb. dressed lambs at 112 d1212c. Receipts of hogs were 5.953 head, including haif	Advances made on con tracts fully secured 98.069.10	
I	a car for the market. Prices steady. Good State !	Premiums due from agents. less commissions. Fidelity	
1	hogs sold at \$5.25 per 100 lbs.	& Surety Department. 249,757.63 Premiums due from agents.	
1	FINANCIAL NOTES.	less commissions, Burg lary Department 46,979-15	
1	The stockholders of the National Park Bank have reelected the old board of direc-	One for subseriptions, Dept. of Guar. Attys. 42,209,29	
	tors, who in rurn have reelected the old officers, headed by President Richard A.	Interest due and accrued 28.516.50 Total	Tatal
-	Delafield. The report of the United States Fidelity		Total
nβl	and Consense Commany for the year too.	Deamine series of the year 1004	62 (02 500 24

remiums received in cash for year 1904 iross Earnings for 1904 arnings over expenses for 1904 et Losses paid for 1904 oividends paid Shareholders 1904 (7 per cosses paid for organization to date	enr.)	2,313,094.4 1,024,806.7 575,718.9 119,600.00
	Premiums Written.	Surplus and Reserves,
First year, 1897 Second year, 1898 Third year, 1899 Fourth year, 1900 Fifth year, 1901 Sixth year, 1902 Seventh year, 1903 Fighth year, 1904	408,525.68 624,181.31 821,145.03 1,227,423.85 1,587,841.39	\$53,012.00 371,665.41 638,315.38 725,926,49 932,617.01 1,124,643.75 1,298,916.30

The above figures show a natural and healthy progress, and demonstrate that the Company has outstripped all other surety companies—having written \$700,000 more premiums than any other surety company in the United States. If the first eight years of its operation are compared with the first eight years of any other surety company it will be found that the surplus acquired by it largely exceeds that acquired by any other surery company in the same period.

The above figures also show that the Company collected more money during the year 1904 than it wrote in premiums; the item of "Uncollected Premiums" amounting to the large sum of \$296,736.78 is an evidence of the extraordinarily large business enjoyed by the Company during the last six weeks of 1904, it being well known among the insurance fraternity that premiums written in the month of December and the last two weeks of November are not due or payable until some time in January.

While the results achieved indicate an aggressive management, at the same time

the amount of reinsured risks, together with the risks declined during the year 1904 aggregating \$850,000 demonstrate the Company's conservatism.

The stock of the Company has never been sold to its stockholders at two or three times its par value. Therefore, the surplus, reserve and undivided profits—aggregating \$1,604,804.87—indicated in the above statement (with the exception of a small sum)

have been accumulated solely from the profitable operation of the Company and not The United States Fidelity and Guaranty Company has never thought it proper or prudent to conduct a banking business (receive money on deposit or pay interest on balances); hence it can never be subject to sudden withdrawals of funds occasioned by stringencies in the money market, panics, financial depressions or great conflagrations; and it is impossible, even if desirable, for it to borrow funds from the Banking Department to pay surety losses, borrow from the Banking Department to make advances of money on account of failing contractors, or to borrow from the Banking Department

in order to reduce the amount of uncollected premiums, because it does not operate a banking department from which to borrow such funds. The entire capital, resources and surplus, aggregating \$3,300,000, are at risk solely and only for the benefit of the holders of its bonds. These facts, together with the fact that it has paid its policy holders since the commencument of business, in 1897, the sum of \$2,308.633.34, establish its unexcelled loss-paying power.

CEO. R. CALLIS, JOHN R. BLAND. Vice-Pres't & Treas. President. NEW YORK OFFICE.

No. 66 Liberty Street.

OCEAN STEAMERS.

Premiums written for year 1904 ...

OCEAN STEAMERS.

OCEAN STEAMERS. "BUT BALMY AS JUNE" PENNSYLV 'NO SNOW WHERE WE GO"

FROM N. V. FEBRI
Arrive at
St. Thomas.
San Juan
Port de France.
St. Pierre.
Bridgetown.
Port of Spain
Port of Spain
La Ghayra.
Puerto Cabello
Curasso.
Kingston
Santingo.
Hayana
Massau

Rates \$150-Upward

RAILROADS.

Prinzessin Victoria Luise

RAILROAD.

THE ONLY FOUR-TRACK LINE LEADING OUT OF NEW YORK.

STATIONS FOOT OF WEST TWENTY-THIRD STREET AND DESBROSSES AND CORT.

LANDT STREETS.

February 7, 86 hours February 10, 46 hours February 10, 4 hours February 11, 10 hours February 11, 10 hours February 12, 5 hours February 13, 10 hours February 13, 10 hours February 14, 50 hours February 15, 555 P. M. CHICAGO AND ST. LOUIS EXPRESS February 12, 88 hours February 13, 40 hours February 14, 28 hours February 15, 555 P. M. WESTERN EXPRESS February 16, 8 hours February 17, 8 hours February 17, 8 hours February 17, 28 hours February 17, 4 hours February 17, 4 hours February 17, 28 hours February 18, 28 hours 18, 255 P. M. CHICAGO AND ST. LOUIS EXPRESS February 17, 28 hours 18, 255 P. M. CHICAGO AND ST. LOUIS EXPRESS 18, 25, 19, 35, 10, 35 P. M. WESTERN EXPRESS 18, 25, 10, 35 P. M. WESTERN EXPRESS 18, 25, 10, 35 P. M. PACIFIC EXPRESS 25, 25, 25, 10, 35 P. M. PACIFIC EXPRESS 25, 25, 25, 10, 3 A SIMILAR CRUISE MARCH 7, '05. dally "Scabbard Florida Limited, dally dally NORFOLK AND WESTERN RAILWAY.-2.76 p. m.

To Madeira, Spain, the Mediterranean, and the Orient by S. S. MOLTKE

FROM N. Y. JANUARY 20, 1905.

75 DAYS, INCLUDING ALL FOINTS OF INTEREST FOR ROUTE, WITH OPTION, OF ENTENDING STAY, IN TUROUTE, STAY, IN TURO

"America's Greatest Railroad."

THE SIX-TRACK TRUNKLINE.

Gen'l Manager. Gen'l Pass'r Acen!

READING SYSTEM.

NEW JERSEY CENTRAL R. R.

Liberty Street and South Ferry (time from South Ferry five minutes earlier than shown below.)

EASTON, BETHLEHEM, ALLENTOWN AND MAUCH CHUNK—24:90 (7:15 Easton only), 9:10 a.m., 1:20, 4:40, 5:00 (5:45 Easton only) p. m. Sun

days, 24:30 a. m., 1:00, 5:30 p. m. WILKESBARRE AND SCRANTON -- 24:00.

210 a. m., 5:00 p. m. Sundays, 24:30 a. m., 1 p. ru LAKEWOOD, LAKEHURST, TOMS RIVER AND BARNEGAT 24:50, '9:40 a. m., 21:30 (3:48, 4:10, Lakewood and Lakehurst only), a5:00, x6:08 p. m. Sundays, 9:40 a. m., 13:40 p. m. VINELAND AND BRIDGETON 27:400 a. m., 2:30 p. m.

AMAICA Gem of West Indies. Atlas Line Service.

23-Day Cruise, with Stopovers, \$125. New York & Boston to Niagara Falls

ONE WAY, \$40. ROUND TRIP, \$75.

23-Day Cruise, with Stopovers, \$125.
Inc. Jannaica. Colombia and Costa Rea.
Rates include Stateroom Aeronmodation and Meals, Hamburg-American Line, \$35.47 Hdway, N. Hamburg-Walderse-Jan, 19.10 AM Patricla, John Line, \$35.47 Hdway, N. Hamburg-Line, Jan, 19.10 AM Patricla, Jan, 19.10 AM Patricla, John Line, \$35.50 Hdway, N. Hamburg-Line, Jan, 19.10 AM Rompring-May, 21.60 Hdway, N. Y. Lone, N. J. Lone, Market Line, Jan, 21. Honon Kalser April, 10.00 Hdway, N. Y. Lone, Jan, 21. Honon Kalser April, 10.00 Hdway, N. Y. Lone, Jan, 21. Honon Kalser April, 10.00 Hdway, N. Y. Lone, Jan, 21. Honon Kalser April, 10.00 Hdway, N. Y. Lone, Jan, 21. Honon Kalser April, 10.00 Hdway, N. Y. Lone, Jan, 21. Honon and Paris, Jan, 10.00 Hdway, N. Y. Lone, Jan, 21. Honon and Paris, Atlantic Transport Line, Jan, 21. Honon and Paris, Allendard, Jan, 21. Honon and Allendard, Jan, 21. NEW YORK AND BOSTON DIRECT.

TO MEDITERRANEAN VIA
THE MEDITERRANEAN VIA
CIBERRANEAN AZORES.
Gibraltar, Naples, Genoa, Mexandria,
FROM NEW YORK.

REPUBLIC Jan. 14, noon, Feb. 25, noon
CRETIC FROM BOSTON.

FROM BOSTON.

ROMANIC Jan. 28, 330 P M. Mefr. 11, P. M.
CANOPIC FROM BOSTON.

Passenger Offices, 9 Broadway
Freight offices, Whitehall Bidg., Battery Place.

Clark's Cruise of the "ARABIC" 15,801 Tons, one of the Pinest, Largest

MEDITERRANEAN AND

VINELAND AND BRIDGETON—2*400 a. m., 230 p. m.

LONG BRANCH, ASHURY PARK, OCEAN GROVE, POINT PLEASANT, AND SEASHORE POINTS—24300, 839, 1130 a. m., x120, 445, 530, 630, 1130 p. m. Simiday, except Ocean Grove, 2000 a. m., 400, 230 p. m.

ATLANTIC HLDS., SEABRIGHT, MONMOUTH BCH., EAST LONG BRANCH—4*00, 5:50, 8:30, 1130 a. m., 1:30, 4:30 b. 30, atlantic Hids only), 6:30 p. m. Simidays, 9:90 a. m., 4:90 p. m.

PHILADELPHIA (READING TERMINAL)—4*25, 7:200, 18:30, 9:90, 10:00, 11:00 a. m., 12:200, 1:100, 4:1:30, 12:00, 10:00, 11:00 a. m., 12:200, 1:00, 9:00, 1:00 a. m., 2:200, 1:00, 1 February 2 to April 13, 1966, 70 days. ORIENT rosting only \$400 and up. First-class, including Shore Excursions, Guides, The most attractive trip tees, Hotels, Divestante. The most attractive trip-leaving the f. S. this winter. Special Features - Madeira, Cadiz, Seville, Algiers, Maita, 19 days in Fgypt and the Holy Landi-Con-stantinople, Athens, Rome, Riviera, No. Tickets good to stop over in I crope

EUROPE Tours, July Lbs specially chartered new, last s. s. "Caledonia" 19,400 tons, via Glasgow, \$245, with attractive side trips. Exceptional advantages. Send

HALTIMORE AND WASHINGTON 8:00, 10:00,

One month's tour through the Islands, including 5 days' board at the celebrated Marine Hostel, Barbados, for 800. Steamers leave New York on or about Jan. 21, Feb. 2, 16, 23, &c., For tickets, herths, information, &c., apply to ARTHUR AHERN, Secretars, Ouebec, Canadas, A. E. OUTER, AHERN, Secretars, Ouebec, Canadas, A. E. OUTER, BRINGS & CO., 20 Broadway, New York: THOS. COOK & SON, 201 and 1185 Broadway, 642 Madison Av., New York.

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Beringda, Ask for Special Tours. Bermuda. Jan. 18, 28, April 12, 17, from \$58.50.

STEAMBOATS. BOSTON AND POINTS IN

FALL RIVER LINE, via Newport and Fall River, cave Pier 19, N. R., foot of Warren St., week by soniy at 5300 P. M. Steamers PLJ MOUTH IN PILGRIM. Orchestra on each. ORWICH LINE, via New London. Leave Pier N. R., foot Clarkson St., week days only at 60 P. M. Steamers PLJ MOUTH OF WISH LINE, via New London. Leave Pier N. R., foot Clarkson St., week days only at 60 P. M. Steamers NEW HAMPSHIRE and 19 P. M. STEAMERS NEW YORK CIty, South Ferry, Liberty Steeper Chicago, Columbus, 155 a.m. 1200 m. 19 P. M. Steamers NEW YORK CIty, South Ferry, Liberty Steeper Chicago, Columbus, 155 a.m. 1200 m. 19 P. M. Steamers NEW YORK CITY, South Ferry, Liberty Steeper Chicago, Columbus, 155 RAILROADS.

NEW YORK, NEW HAVEN & HARTFORD R.R.

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LEHICH VALLEY.

BALTIMORE & OHIO RAILROAD.

ROYAL BLUE LINE TRAINS.

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